BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
Currency: EUR

Date of constitution
04/22/2005

VAT Reg. no.
V84322205

Management Company
Europea de Titulización S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Calyon
Deutsche Bank
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
Calyon
Deutsche Bank
JP Morgan
Dexia
Fortis Bank
Banco Pastor
SCH

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander S.A.

Start-up Loan
Bancaja

Swap
Deutsche Bank

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0312887005	04/27/2005 15,617	38,416.90 599,956,727.30 38.42%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	1.4530% 07/26/2011 141.099938 Gross 114.290950 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	1.5730% 07/26/2011 397.619444 Gross 322.071750 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	A+ A1	A+ A1
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	1.7930% 07/26/2011 453.230556 Gross 367.116750 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2	BBB+ Baa2
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	3.0930% 07/26/2011 781.841667 Gross 633.291750 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Ba2	BB+ Ba2
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	4.8430% 07/26/2011 1,142.860502 Gross 925.717007 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2011 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		716,356,729.79	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34		0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	8.01	6.80	5.85	5.08	4.49	4.00	3.61	3.27
			Date	04/26/2019	02/07/2018	02/27/2017	05/21/2016	10/21/2015	04/25/2015	12/03/2014	08/01/2014
		Final Maturity	Years	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
	Without optional redemption *	Average life	Years	8.22	7.01	6.05	5.29	4.68	4.18	3.77	3.43
			Date	07/11/2019	04/25/2018	05/10/2017	08/05/2016	12/26/2015	06/28/2015	01/29/2015	09/26/2014
		Final Maturity	Years	18.01	16.51	15.01	13.51	12.01	11.01	10.01	9.01
			Date	04/25/2029	10/25/2027	04/25/2026	10/25/2024	04/25/2023	04/25/2022	04/25/2021	04/25/2020
Series B	With optional redemption *	Average life	Years	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
		Final Maturity	Years	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
	Without optional redemption *	Average life	Years	19.68	18.33	16.91	15.49	14.13	12.90	11.80	10.83
			Date	12/24/2030	08/19/2029	03/18/2028	10/16/2026	06/08/2025	03/15/2024	02/07/2023	02/17/2022
		Final Maturity	Years	21.52	20.52	19.52	18.01	16.76	15.51	14.26	13.26
			Date	10/25/2032	10/25/2031	10/25/2030	04/25/2029	01/25/2028	10/25/2026	07/25/2025	07/25/2024
Series C	With optional redemption *	Average life	Years	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
		Final Maturity	Years	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
	Without optional redemption *	Average life	Years	21.95	21.25	20.30	19.12	17.88	16.68	15.48	14.33
			Date	04/02/2033	07/20/2032	08/07/2031	06/01/2030	03/08/2029	12/23/2027	10/13/2026	08/20/2025
		Final Maturity	Years	22.52	22.02	21.27	20.26	19.26	18.01	16.76	15.76
			Date	10/25/2033	04/25/2033	07/25/2032	07/25/2031	07/25/2030	04/25/2029	01/25/2028	01/25/2027
Series D	With optional redemption *	Average life	Years	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
		Final Maturity	Years	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
	Without optional redemption *	Average life	Years	22.89	22.63	22.24	21.70	20.97	20.09	19.13	18.13
			Date	03/10/2034	12/04/2033	07/17/2033	12/29/2032	04/09/2032	05/23/2031	06/07/2030	06/07/2029
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
Series E	With optional redemption *	Average life	Years	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
		Final Maturity	Years	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
	Without optional redemption *	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Series A	83.75%	599,956,727.30	16.82%	92.95%	1,561,700,000.00	7.05%
Series B	8.40%	60,200,000.00	8.08%	3.58%	60,200,000.00	3.41%
Series C	2.08%	14,900,000.00	5.91%	0.89%	14,900,000.00	2.50%
Series D	1.84%	13,200,000.00	3.99%	0.79%	13,200,000.00	1.70%
Series E	3.92%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		716,356,729.79			1,680,100,000.00	
Reserve Fund	3.99%	27,480,415.78		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		39,764,566.05	1.343%
Servicer ppal collect not yet credited		501,724.38	
Servicer ints collect not yet credited		106,545.55	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,098	14,547
Principal		
Principal outstanding	689,057,512.83	1,650,061,193.12
Average loan	85,089.84	113,429.66
Minimum	0.00	1.24
Maximum	560,773.15	768,383.59
Interest rate		
Weighted average (wac)	2.58%	3.26%
Minimum	1.58%	2.36%
Maximum	4.75%	5.00%
Final maturity		
Weighted average (WARM) (months)	239	311
Minimum	07/08/2011	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.04%	0.06%
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.94%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.34	6.84	0.02	6.60
10.01 - 20%	1.55	15.82	0.33	15.91
20.01 - 30%	4.25	25.55	1.05	25.78
30.01 - 40%	7.14	35.22	2.57	35.83
40.01 - 50%	10.69	45.11	5.02	45.40
50.01 - 60%	17.26	55.68	8.23	55.35
60.01 - 70%	27.82	65.83	14.33	65.97
70.01 - 80%	15.52	74.84	31.56	76.34
80.01 - 90%	15.44	83.77	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		61.16		75.31
Minimum		0.00		0.00
Maximum		87.64		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.22%	0.27%	0.34%	0.91%
Annual Percentage Rate (CPR)	1.85%	2.64%	3.23%	3.99%	10.38%

Geographic distribution

	Current	At constitution date
Andalucia	7.35%	7.66%
Aragon	1.46%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.43%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.69%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.44%	2.54%
Castilla-Leon	2.15%	2.48%
Catalonia	12.03%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.30%	13.74%
Melilla	0.01%	0.01%
Murcia	4.17%	3.46%
Navarra	1.42%	1.38%
Valencia	37.31%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	398	96,064.18	39,804.08	0.00	135,868.26	3.69	38,026,856.68	38,162,724.94	44.98	60.41
from > 1 to ≤ 2 months	133	83,964.29	47,787.94	0.00	131,752.23	3.58	14,321,354.00	14,453,106.23	17.03	59.76
from > 2 to ≤ 3 months	66	61,563.71	36,172.13	0.00	97,735.84	2.66	6,962,856.17	7,060,592.01	8.32	63.30
from > 3 to ≤ 6 months	46	60,680.25	40,990.95	0.00	101,671.20	2.76	4,046,091.34	4,147,762.54	4.89	64.53
from > 6 to < 12 months	48	118,298.83	88,964.88	0.00	207,263.71	5.64	4,160,258.38	4,367,522.09	5.15	66.69
from ≥ 12 to < 18 months	26	103,830.31	75,473.12	0.00	179,303.43	4.88	2,456,235.36	2,635,538.79	3.11	67.56
from ≥ 18 to < 24 months	35	147,263.22	140,387.85	0.00	287,651.07	7.82	2,446,167.33	2,733,818.40	3.22	51.82
from ≥ 2 years	161	752,799.36	1,783,452.40	0.00	2,536,251.76	68.97	8,746,866.23	11,283,117.99	13.30	46.26
Subtotal	913	1,424,464.15	2,253,033.35	0.00	3,677,497.50	100.00	81,166,685.49	84,844,182.99	100.00	58.49
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	23	739,513.48	6,281.95	0.00	745,795.43	37.40	0.00	745,795.43	37.40	23.97
from > 3 to ≤ 6 months	12	412,679.76	7,105.49	0.00	419,785.25	21.05	0.00	419,785.25	21.05	21.31
from > 6 to < 12 months	13	335,624.46	8,736.35	0.00	344,360.81	17.27	0.00	344,360.81	17.27	17.56
from ≥ 12 to < 18 months	12	435,956.13	16,300.16	0.00	452,256.29	22.68	0.00	452,256.29	22.68	24.76
from ≥ 18 to < 24 months	4	29,199.07	2,669.90	0.00	31,868.97	1.60	0.00	31,868.97	1.60	6.14
Subtotal	64	1,952,972.90	41,093.85	0.00	1,994,066.75	100.00	0.00	1,994,066.75	100.00	21.24
Total	977	3,377,437.05	2,294,127.20	0.00	5,671,564.25		81,166,685.49	86,838,249.74		56.22

Additional information
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